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THE WEEK.

Decline in stocks after the death of ex-Governor Flower was entirely natural. His personal influence was worth many millions to corporations which he chose to join. The stocks in which he was most largely interested were strongly supported, and after an hour's weakness began to recover, but his place in business will not be filled in an hour. No other occasion appeared for weakness in the market, and a very large share of the depression in industrial stocks had previously appeared on Tuesday, owing to the multiplication and highly magnified stories of new combinations in iron and steel. The official report of foreign trade in April showed a decrease compared with last year of \$19,000,000 in the export of the principal products, but an increase in manufactured articles, and in that respect the month was only surpassed by March.

The stock market went wild on Saturday for a half hour, but closed higher, and has advanced this week a small fraction. On railroad account there was really no occasion for collapse, for earnings on United States roads during the month of April were larger by 4.0 per cent. than last year, and larger by 17.2 per cent. than in 1892, and the returns for May thus far show a gain of 26.5 per cent. over 1892. The fact that American transporting interests are prospering, is realized by English operators who have pushed up quotations more than once, and are supposed to have bought 200,000 shares or more in their belief that the weakness here had no solid reason, nor has it except in the industrial lines which Europe does not hold.

The industrial stocks were at the top of speculation in these days, and the speculative demand for securities must hereafter always be distinguished from the legitimate business of the industrial companies as producers. While buying 200,000 tons Bessemer pig at Pittsburg gave reason for the advance in price to \$16.50, with Grey Forge quoted at \$15 per ton, it is not quite as clear as it might be that the output, which was 255,000 tons weekly, according to the Pittsburg record, and has since been largely increased by the addition of many furnaces, will continue to fall below the demand. For the requirements in various departments for manufactured products, it must be recognized, is scarcely measurable, and does not seem as much diminished as might be expected by higher prices and long delay in delivery. In plates, for instance, the demand covers many thousand tons for bridges at Chicago and at Pittsburg, and one Philadelphia concern accepted seven thousand tons and afterwards was obliged to refuse more, one other concern in the same city refusing over 12,000.

The shipments of boots and shoes from the East have been for two weeks of May 22 per cent. larger than last year and 50.9 per cent. larger than in 1892. Higher prices which have been asked for several months are now more generally paid for men's wear, though most works are covered by earlier orders for four months ahead or more. Leather shows hesitation, dealers apparently questioning whether the rise has not been too much, and at Chicago the same question runs through the hide market, though advances are slight.

Speculators are doing a large business in wool, some foreign and some American. They have bought about seven million pounds Australian wool in bond here, as is now reported, and about 1,000,000 lbs. domestic Territory wool is also said to have been sold for export at about 42 cts. clean. But this does not cast much light on the question whether the speculative sales abroad have yet been covered, or will be within a short time, nor is there any indication that the market here will respond to the temporary foreign demand. The orders for woolen goods are decidedly better, and although the woolen association is not yet in operation, it seems to have given a certain kind of confidence to prices in the woolen goods department. Cotton declined a small fraction on Monday owing to freer port movement, which made it probable that at the end of this week the amount in sight would about equal last year's record-breaking figures. But there was a recovery of all the decline in middling uplands and a net gain in option prices.

Wheat has been rising during the past week about four cents, and nobody can tell why, although the exports in the past two weeks have been 10,569,006, flour included, against 8,135,124 last year. Better shipments were expected after the opening of navigation, and there is really no use in considering the dreams of western speculators and crop reports at this time. No one can form a fair judgment at the middle of May regarding the output which will be visible to everybody in the middle of July. The best that can be done is to accept the crop reports, official and other, with almost indefinite allowances. Better shipments are expected after the opening of navigation, and are in fact coming, the outward movement from Duluth alone in two weeks reaching nearly four million bushels. Lack of rain in California has caused a large reduction in all estimates for that State, and Pacific exports are decreasing, as holders are less ready to accept current prices with the prospect of a shortage.

The volume of all business through the clearing houses, outside New York, has been 29.7 per cent. larger than last year for May thus far, 38.8 per cent. larger than in 1892, and the total increase 61.9 per cent. for the month over 1898, and 71.9 per cent. over 1892. The failures in two weeks of May have been smaller in each week than in any other week ever reported, and were \$1,683,783 against \$5,776,122 last year, \$6,728,731 in 1897, and \$6,719,153 in 1896. The manufacturing failures were for the two weeks \$605,236, against \$2,562,581 for the same weeks last year, and trading failures were \$1,068,022 for the two weeks, against \$2,762,863 last year. Failures for the week have been 147 in the United States against 250 last year, and 17 in Canada against 29 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in seeds 1 per cent., cattle 8, hides 12, wool 55, but decrease in cheese 6, sheep 10, butter 15, oats 20, dressed beef 23, flour 24, corn 25, hogs 31, broom corn 35, rye 55, barley 70, and wheat 80 per cent. Live stock receipts 257,700 head, decrease 21 per cent., and the market is higher for sheep, with fair demand for cattle and hogs, and exports all improved. Commercial paper is in fair supply, and good business is done in choice bonds, sales of local securities being 200 per cent. over last year. The active stocks have gained this week \$2 per share. New buildings, \$507,000, are 250 per cent. over last year. Realty sales, \$1,919,034, gained 55 per cent. Outdoor work is active, and labor is well employed.

Mercantile collections are prompt, and retail trade is good, mail orders come in freely, and the early fall trade in leading staples augur well for heavy business. Current dealings are fair in dry goods, millinery, light wraps, umbrellas and silks, and orders are larger in shoes and leather goods; improvement is seen in clothing and woolens. The grocery and canners' trades are busy. Prices are advancing in paints, with trade heavy. Conditions are more satisfactory in varnishes, brushes and window glass, and sales are unusually heavy in drugs and chemicals. A brisk city demand materially cheers lumber dealers. Available stocks are not large, and some grades are very scarce. Business is good in hardware and machinery, and orders harden prices for iron and steel. Grain markets are more active on covering of shorts, though actual sales are light. Wheat is almost four cents higher, with flour steady, but provisions recover slightly on moderate dealings, and wool and hides are steady.

Philadelphia.—Money is quiet at $3\frac{1}{2}$ to 4 per cent. The iron and steel market is firm. Iron is very scarce and the market is expected to show increased activity. Hardware is steady, with prices firm, and though retailers of coal are not rushed they report steady demand. Wool has been very quiet, though rumors of considerable sales have been prevalent, principally of Australian wool for export. The manufacturing combinations appear to restrict sales and there is no disposition to buy more than for actual needs. Some new wool comes forward; and it is expected that larger and more attractive supplies will command fair but not excessive prices. Dealers report dull trade in wool and worsted yarns. There has been a further advance to-day of 25c. per thousand in hemlock lumber, and in other lines lumber is firm at the advance previously reported. Sales in hides and leather have fallen off materially, but the large shoe factories continue very busy. There has been less activity in millinery and notions, but in hats trade is quiet, though the season just closed was very successful. In groceries the volume of business is increasing, though there is much dissatisfaction on account of the shrinkage in price in many of the principal lines of goods.

Boston.—Business continues satisfactory, with active retail and jobbing trade in seasonable merchandise, consumers buying liberally here and at interior New England points. Wholesale trade has been good for the season. All cotton mills are actively employed, and most have their output for several months ahead engaged. Prices for grey goods are very firm and are advancing for prints and ginghams. Some of the woolen mills have plenty of orders, though the majority are still looking for business. The boot and shoe trade is prosperous, and all the factories are busy, turning out a large quantity of goods, shipments for the week amounting to 94,813 cases, and since January to an increase of 1,245 cases over last year's. Values of all footwear are very firm and advancing. Leather moves freely, with an advance of one cent in prices of sole. Moderate sales of hides appear here at firm prices. Wool is active, with large sales, speculators being large purchasers. The store trade in iron and steel products is good, and all mills are actively employed. In lumber and furniture trade is good.

Baltimore.—Prices are still firm and trading is active, in dry goods an advance of one-quarter cent is noted in bleached cottons, and the outlook for the future is bright. Wholesale shoe dealers report advances in all grades from 15 to 25 per cent., and in hats the advance has been nearly 25 per cent. In lumber, hardware, iron and steel, and builders' supplies the demand is quite brisk and prices are

higher. New crop tobacco is coming forward largely, and dealers look for lower prices though no decline has yet appeared.

Pittsburg.—Metal markets have been active, and advances have been made in crude materials, furnace operators and brokers peering into the future to ascertain if the market can stand 25 or 50 cts. more per ton before consumers revolt. One remarkable sale, said to have been made during the week, was of 4,000 tons northern made Grey Forge at \$15.40, the highest mark for the metal this year. Of Southern mill iron 1,750 tons were sold at \$14.85 for May, June and July delivery. There is no diminishing in volume of business, and prices are gradually stiffening, with the chief industries operated at their full capacity.

Cincinnati.—Trade is generally satisfactory, shoe jobbers reporting a good business, and improvement is noted in dry goods and notions. Manufacturers in machinery and tools receive good orders, and structural iron works are busy.

Cleveland.—General trade averages good though some lines are affected by unfavorable weather. The retail shoe trade is quiet, but wholesale trade is fair. Hardware and iron industries are busy, and trade in dry goods is fairly active. The lumber business is active both for building and shipping, and collections are fairly good.

St. John.—Business is generally active, with lumber in brisk demand.

Halifax.—Hardware is active on a better paying basis than for some years, and the grocery trade shows good results. There is fair demand in dry goods, clothing and boots and shoes. Business is ahead of last year, with encouraging prospects.

Quebec.—General trade continues satisfactory, with few failures.

Montreal.—General trade continues as favorable as before, with conditions good, and shipments of dairy products commence well.

Toronto.—Favorable weather helps business, but the demand for building material is increasing, and in hardware and metals trade is good.

Winnipeg.—Jobbers note some improvement but most lines are yet slow, though the implement line is active.

Victoria.—Wholesale trade is only fair, but collections are satisfactory. Retail business is quiet.

Vancouver.—Trade continues rather quiet at retail but for outside points about average at wholesale.

Detroit.—Retail business in spring goods has been somewhat light on account of unfavorable weather, but the general condition of trade is quite satisfactory, with collections good and money easy.

Grand Rapids.—Unfavorable weather has retarded retail trade somewhat, but manufacturers and jobbers are fairly busy, and money is in good demand.

Indianapolis.—Business is active in all jobbing lines, especially lumber and hardware, and factories are busy although in some lines orders are falling off. Money is easy and rates low, but collections not as satisfactory as last year.

Milwaukee.—Lumber, iron and machinery are in active demand, and jobbers and manufacturers are anticipating a heavy fall trade. The supply of money is largely in excess of the demand, with rates easy and collections satisfactory.

Minneapolis.—The market is dull, with sales of only 220,000 barrels, and foreign shipments 74,975 barrels. Flour output reported by the *Northwestern Miller*: Minneapolis 275,605 barrels against 342,885 last year; Superior-Duluth 47,820 against 31,350; Milwaukee 28,510 against 42,420; St. Louis not quoted against 37,400 last year. The hardware trade is steady, and orders in implements hold up well. Boots and shoes are active, and there are satisfactory orders for dry goods, hats and clothing. Groceries are quiet, though fruit and produce are in large demand. April sales of paints and oils are said to be the largest on record. Lumber shipments for the week 10,080,000 feet against 7,365,000 last year, with a steady market and prices firm. Money is quiet and easy, with collections fair.

St. Paul.—Jobbers are generally well satisfied and fall prospects were never better. Drugs, paints and oils are moving freely, with hardware and sporting goods a little quiet on account of unseasonable weather. Dry goods houses report excellent mail orders, and salesmen are sending in large orders for fall shipments. Retail trade in the country is quiet on account of seeding, but shows improvement. City retailers report the best trade in years, with collections fairly good. Stock yard receipts for the week: sheep 300, calves 1,025, cattle 1,825, and hogs 6,300.

Omaha.—A fairly good demand is reported by jobbers, and the number of buyers is especially noticeable. Retail trade is fair, and bank balances increase with light demand for loans.

St. Louis.—Rainy weather has somewhat affected low land farming, but local trade is otherwise much better, and filling in orders from the country show continued improvement. Manufacturers are generally busy on orders and accumulating but little in advance. The trade in dry goods is unexpectedly heavy, and in groceries more active than for the past five years. The grain movement continues small, with limited stocks, and exports dull. Retail trade is better, but variable according to weather conditions.

Kansas City.—Jobbing and manufacturing business is fairly active though in some lines seasonably quiet. In groceries and shoes trade is good, and the sorting business in dry goods increases, and advance in orders of fall stuffs show healthy conditions. Collections are fair, and city retail trade is satisfactory. Cattle are steady, and hogs 5 cents higher.

Seattle.—Estimates are that the old wheat remaining is five million bushels. The Cannery Association has fixed prices for the season.

San Francisco.—Unfavorable weather has injured grain and fruit crops, and the wheat crop will not exceed 900,000 tons, and may be only 700,000. Absence of May rain and prolonged northerly wind have caused the difference. Frosts have injured grapes in the raisin district, and greatly lessened the prospective product. Peaches are affected to some extent by curled leaf, but prunes look well, and on the whole there will be a fair yield of fruit. Canned asparagus has been a feature in overland shipments. Cannery report that contracts have been taken at slightly better prices than last year. England is in the market for the usual quantity. A ship just cleared for England with 87,620 bushels wheat, and flour shipments for the week were 19,800 barrels, mostly to China. The latest wheat charters were at 25s. 6d. for large ships. Wool arrives freely and is more active and higher. The hop crop promises an average yield, and general trade is good in all directions, both inland and foreign. Government is buying largely for troops here and at the Philippines. A cargo of supplies sailed for Manila this week. China wants three million railway ties, and the orders will be filled as rapidly as possible. Sugar stocks are weaker, with decreased sales.

Louisville.—Business in nearly all lines exhibits a reasonably prosperous condition, and dealers are gradually advancing prices. Collections are average.

Little Rock.—Jobbing trade is seasonably quiet, with wholesale groceries, hardware and dry goods in fair demand, and drugs quiet. Collections are dragging. Worms are doing much injury to crops.

Memphis.—Trade is moderate in food stuffs and plantation supplies, and prices of lumber continue to advance, as stocks are small although mills are running at full capacity. In all lines manufacturers are busy.

Nashville.—In wholesale trade the season has been fairly satisfactory, and retail trade is now good on account of the May festival, with collections satisfactory.

Atlanta.—Trade in dry goods, notions and hats is quiet, and in shoes opens very satisfactorily. In hardware trade is fair, and in groceries is satisfactory. Lumber remains active, and money is in good demand, with supply limited.

Dallas.—An increased business is reported by wholesalers, with clearings generally satisfactory.

New Orleans.—Louisiana and Mississippi are suffering from want of rain, but growing crops are in fair condition. General business is dull, in most lines very dull indeed for the season. Money is in good supply, but poor demand. Spot cotton is very quiet, futures are barely steady, and sugar is dull.

MONEY AND BANKS.

Money Rates.—The money market worked easier throughout the week, and if it gets well through the coming week will have little to disturb it for some time. On Monday next the funds for the stock of the Amalgamated Copper Company will have to be paid to the National City Bank, and the operation may make a temporary advance, though the Bank will put the amount at once into the market. On Wednesday the Street will be called upon to clear and pay for all the new securities of the Baltimore & Ohio Railroad which have been traded in largely since the plan of reorganization became operative. This may result in some temporary disturbance of loans in the market. Otherwise conditions were such as to favor lower rates. The liquidation in the stock market made a decided reduction of loans on securities to commission houses, while the interior movement of currency resulted in a gain to the New York banks for the week of about \$1,250,000, against \$1,500,000 last week. The funds paid out on the Spanish indemnity warrants were a great relief. For call loans on active stock collateral the market ruled at 3½ per cent., the extremes being 2½ and 5 per cent. Private bankers and agents of banks in other cities were large lenders. The time money market closes easy at 3½ per cent. for four to eight months on railroad stock collateral, and 4 per cent. for the same term on good mixed stocks. Where all industrial collateral was offered rates were about 1 per cent. higher.

Ten of the leading mercantile banks made only 10 per cent. of their total new loans in strictly commercial channels this week, against 8 per cent. one, and 23 two weeks ago for eleven banks. The commercial paper market was very dull. Out-of-town banks and other institutions were keen bidders for paper, and there was no increase in the offerings in any quarter. Rates closed at 3½ @ 3¾ per cent. for the best double-named bills, 3¼ @ 4 for the best singles and 4½ @ 5 for other good notes less well known. Banks in many cases continued to buy good bonds in preference to paper.

Exchanges.—Early in the week the foreign exchange market was heavy on sales of bills by arbitrage houses against London's heavy buying of stocks here on the break. Such sales were a feature until Tuesday forenoon, but then there was a decidedly improved demand for mercantile remittance which absorbed all the offerings. There was also a marked scarcity of commercial bills of all classes. It was reported in the market that much of the demand for exchange came from Speyer and Co., and the general explanation was that the bills were taken against the pending settlement of the Baltimore & Ohio syndicate accounts. The leading drawers paid little attention to the movement, which was expected, if continued, to draw out liberal offerings of commercial "futures" against the new crops. The greater ease of money also had some effect at the close in holding up rates, which were as follows for the week:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.85	4.85½	4.85½	4.85½
Sterling, sight....	4.86½	4.86½	4.87	4.87½	4.87½	4.87½
Sterling, cables....	4.87½	4.87½	4.87½	4.88	4.88	4.88
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.17½	5.17½	*5.16½	5.16½	5.16½	5.16½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Boston, 5 to 10 cts. discount against 10 to 15 cts. last week; Chicago, 25 cts. premium against 10 cts. premium a week ago; St. Louis, 10 cts. discount against par; New Orleans, commercial \$1.25 discount, between banks \$1 premium; Charleston, buying at par, selling ½ premium; Savannah buying 1-16 discount, selling 75 cts. premium; San Francisco, sight 12½ cts against 7½ last week, telegraphic 15 cts. against 10 cts.; Cincinnati, between banks par against 10 cts. premium, over counter unchanged at 50 cts. premium.

Silver.—The speculative excitement seems to have passed, and the market has resumed a normal condition, but much of the recent advance in price is retained, although the tone is weaker and there is a tendency downwards. Buying for India is moderate but there is no special demand, and the total exports from Great Britain to India, China and the Straits during 1899 up to May 4th have been only £2,033,545 against £2,939,768 last year, according to the statement of Pilsley & Abell. Continental purchases are only fair. The closing prices each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	28.00d.	28.12d.	28.19d.	28.19d.	28.06d.	28.00d.
New York prices..	61.00c.	61.50c.	61.25c.	61.00c.	61.12c.	60.87c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	May 18, '99.	May 11, '99.	May 18, '98.
Gold owned.....	\$226,115,466	\$231,936,774	\$175,277,229
Silver owned.....	5,442,867	5,928,830	7,339,011

The last of the Spanish warrants for \$5,000,000 has been paid by the New York Sub-Treasury, which accounts for most of the decrease in gold holdings this week. The amount of gold is still enormous, and there is much difficulty in paying out the yellow metal. Banks are besieging the Treasury with requests for legal tenders in exchange for gold, but the Government supply of currency is low. One Chicago bank alone complains of having to carry eight millions in gold that it cannot pay out, which is double the amount held a year ago. Gold is paid out whenever possible, and the amount in circulation is unusually large, but the lack of more convenient money is causing much complaint. Government deposits in national banks have declined about a million dollars during the week, being \$83,677,530 against \$84,677,617 a week ago. The total available cash balance has increased to \$263,099,197, against \$261,003,825 last week, and \$205,778,830 a year ago. Receipts continue satisfactory, and the deficit for the fiscal year is only \$111,367,805. For the month of May thus far the deficit is less than two millions, as appears by the following table in which two previous years are given for comparison:

	1899.	1898.	1897.
Receipts	\$26,565,589	\$18,911,766	\$20,087,187
Expenditures	28,538,000	31,072,000	20,511,000
Deficiency	\$1,972,411	\$12,160,234	\$423,813

Bank Statements.—While hardly as large as payments to the banks from the Treasury seemed to warrant, the gain in specie holdings was very heavy. Liquidation of Wall Street holdings caused a decrease of nearly six millions in loans, but this item was also less favorable than anticipated. Instead of moving in sympathy with the change in loans as usual, there was a gain in deposits, and consequently an increase in the reserve required, so that the advance in surplus reserve was considerably smaller than the week's transactions had led financiers to expect. This week's statement will be helped by the heavy selling of stocks carried on margin, and the last payment to the National City Bank on Spanish account.

	Week's Changes.	May 13, '99.	May 14, '98.
Loans	Dec. \$5,956,700	\$770,746,100	\$573,667,200
Deposits	Inc. 1,936,900	901,562,300	666,719,900
Circulation	Dec. 55,700	13,827,500	14,693,000
Specie	Inc. 8,205,600	196,644,300	163,439,300
Legal tenders	Inc. 64,300	55,883,900	50,237,900
Total reserve	Inc. \$8,269,900	\$252,528,200	\$213,677,200
Surplus reserve	Inc. 7,785,675	27,137,625	46,997,225

Non-member banks that clear through some of the members of the Clearing House Association report loans \$64,486,300, a decrease of \$1,156,000; deposits \$69,962,800, an increase of \$298,500; there is less reserve by \$430,100 than legal requirements call for, but this deficit is not as large as it was a week previous by \$356,225.

Foreign Finances.—London traders showed confidence in American securities by purchasing heavily after the decline last Saturday, and although there has since been some speculative realizing the net balance for the week shows that a considerable quantity of American railroad stocks have been taken abroad. European money markets are in an unusually good position and there is strength and steadiness in the leading securities, especially Spanish 4s and French rentes. Rio Tintos are also firm, and Brazilian and Portuguese securities advance. Less fear of trouble in the Transvaal brings higher prices for South African shares. The Bank of England reported a small loss of £195,700 in gold holdings, and the proportion of reserve to liability is 39.35 per cent. against 39.50 last week. A good gain appears in gold held by the Bank of France, and there has been much buying of gold by Paris at 77s. 9½d. in the London market. Call money in London has again dropped to 1 per cent., and short time discounts are 2½. Continental rates are quiet at 2.94 at Paris, 3½ at Berlin, and 3½ at Hamburg. Bank rates are still 3 per cent at London and Paris, and 4 per cent. at the German cities. Gold premiums compare with last week as follows: Buenos Ayres 120.50 against 126.25; Madrid 19.17 against 18.95; Lisbon 42 against 44; Rome 6.82 against 6.75.

Specie Movements.—At this port last week: Silver imports \$80,945, exports \$682,229; gold imports \$267,273, exports \$249,840. Since January 1st: Silver imports \$1,202,984, exports \$18,421,713; gold imports \$5,947,897, exports \$4,323,478.

THE INDUSTRIES.

Alike those who hoped and those who feared that the great industries would show some halting about this time are disappointed. The demand is strangely maintained in almost all quarters, and in some is larger than ever. There are a few strikes, but at present none of general influence. One of grain handlers at Buffalo has been settled, a seven weeks season of idleness in a Connecticut cotton mill has ceased without change of wages; the trouble in Idaho mines has been suppressed, and the threats of strikes in anthracite coal mines have not yet materialized.

Iron and Steel.—After purchases of Bessemer pig at Pittsburgh, said to exceed 200,000 tons, the price has advanced to \$16.50, and with large sales Grey Forge has risen to \$15 per ton. Billets are quoted at \$27 there. Chicago reports more business in six days than

in six previous weeks, the advance having spurred demand, and Southern has advanced 25 cts. there. Philadelphia prices are strong, but still very irregular. The addition of several furnaces raises the production above April's unprecedented consumption if the output was about 5,000 tons larger than New York reports May 1st, as the table of the *American Manufacturer* of Pittsburgh would indicate.

It is astonishing that so little decrease appears in the demand for finished products. The sheet mills are largely under options, and most of them refusing orders, and the bar mills have not yet begun quoting freely since the Republic consolidation took effect, while in pipes a consolidation is in progress and expected soon, and most of these mills are out of the market. Prices for bars as quoted show no change as yet, and for iron demands are but moderate at Pittsburgh. In structural work business is exceedingly active, without change of prices, the bridge demand being very extensive, Chicago reporting many and Pittsburgh thirteen in Allegheny county, and orders are far ahead of deliveries. In plates, the one branch which consolidation has not inflated, the demand is greater than in any other, prices are rising, and demand for bridges, ships, tanks and boilers crowd all the mills, one at Philadelphia having taken 7,000 tons and refused more, while another was obliged to refuse over 12,000 tons.

The Coal Trade.—The anthracite coal market was flat this week on account of the insignificant retail demand, and closed without much promise. Stove coal of the best quality was sold at \$3.80 net per ton, which is the official circular price after deducting the usual commission to the trade. Independent operators held the price better this week, and reports of shading could not be confirmed.

Coke.—Connellsville ovens turned out for the week 175,000 tons, with 16,000 ovens at work, and in small lots furnace commands \$2 per ton and foundry \$2.15, though supplies of both for the coming half year have been mainly covered by contracts.

Minor Metals.—Tin is slightly higher at 25.65 cts., London having advanced. Copper is dull, though yet quoted nominally at 19 cts. for Lake, with future at 18½ cts. The production in April was 19,964 tons American and 7,911 foreign, above the rate of any previous half year. Lead is dull at 4.45 cts., and though no large lots of tin plate are sold, quotations are said to be unchanged.

Boots and Shoes.—In spite of the advance in prices, now quite generally paid, demand is apparently increasing, and manufacturers in most branches have as many orders as they want at present, being covered for three to six months ahead. In boots and heavy shoes many seek no more orders for the present having three to four months ahead; in balmorals and brogues nearly all are covered for three months; in women's heavy shoes the demand covers many until September; and although many jobbers refuse the advance in light shoes some works are pushing overtime, and the demand exceeds the production. Shipments for two weeks of May were 181,147 cases against 139,504 last year, 161,649 in 1895, heretofore the largest output, and 120,012 in 1892.

Leather.—Trade in hemlock sole is large, and in union fair, though less active, but quiet in oak, flat in rough, light in satin, and slow in grain. Light splits sell well, but heavy at concessions, and demands for wax equal receipts.

Hides.—There is some hesitation at Chicago, but packers put Texas and Colorado hides a quarter higher, though other grades and country hides are unchanged. Large Milwaukee buying cleared the market of buff.

Wool.—Heavy foreign buying of Australian in bond, said to be seven million pounds to date, and of 600,000 Territory for the week at 42 cts. cleaned, makes all prices stiffer. It is said to be due to frantic efforts of French speculators, who sold tops short at 19d. and are trying vainly to cover at 27d. The lightening of old supplies strengthens domestic holders, who want 1 ct. more for some grades, and yet the manufacturing demand is but moderate and shows no haste. Speculation is doing most of the business, which amounted to 8,300,500 lbs. at Boston and 10,909,600 at three markets for the week, and 21,408,600 at the three markets for two weeks of May, against 4,483,200 last year, 13,937,900 in 1897, and 10,001,150 in 1892.

Dry Goods.—The generally strong position of the cotton goods division of the market has been further demonstrated this week by a general upward movement in bleached cottons and by the complaints of buyers of the difficulty of placing orders for quick delivery in the brown and grey goods departments. The demand has been in excess of the business actually put through owing to the scarcity of ready supplies. It is significant of the oversold condition of the staple goods market that although production, by reason of many mills running overtime, is above normal, unsold stocks do not increase. Reports of the jobbing and retail trades are generally encouraging, current distribution being liberal. Crop reports are satisfactory, and fall outlook hopeful. The woolen goods division has been without new feature of moment. Silks quiet but firm.

Cotton Goods.—Heavy brown sheetings and drills are scarce, home buying checked thereby. Some good orders for export placed for shipment during last quarter of the year and full current prices paid. Light grey goods are well sold up, and occasionally 1-16c. higher. Bleached cottons show advances in fine and medium grades,

Lonsdale 4-4 to 6½c., Hope and Blackstone 4-4 to 5½c., with various other tickets on a parity. Low grade bleached very firm, with some makes ½c. higher than last week. Wide sheetings quiet but firm. Cotton flannels and blankets steady, with moderate reorder demand. Denims and ticks in improved request at close of the week without change in price, other coarse colored cottons steady with average business doing. Kid-finished cambrics firm, with moderate sales. The following are approximate quotations: Drills, standards, 4½c. to 5c.; 3-yards, 4½c. to 4¾c.; sheetings, standards, 4½c. to 4¾c.; 3-yards, 4½c. to 4¾c.; 4-yards, 4c. to 4½c.; bleached shirtings, standard 4-4, 6½c. to 6¾c.; kid-finished cambrics, 3½c.

There has been no demand for regular print cloths this week, but the market rules firm at 2½c. Odds in fair demand at full prices. Light fancy and staple prints firm, with fair business. New fancies for fall are being opened, but current business mostly on an "at value" basis. Gingham continues scarce in both staple and fancy lines, prices very firm, demand moderate.

Woolen Goods.—The demand this week has been irregularly distributed and on the whole disappointing. The reorders for fall weights in men's wear fabrics have not developed to the extent generally expected. Sellers are still confident that there is a good supplementary business yet to come forward, and this prevents any undue pressure to dispose of goods. The worsted division of the market in both staple and fancy lines is better situated than the woolen. No further advances are reported, but some leading lines are withdrawn from sale for the time being. The general undertone of the market is steady. Kerseys continue the chief feature in overcoatings, are well sold and firm. Cloakings quiet and featureless. Dress goods firm in staple lines, with moderate demand, but fancies are quiet throughout. Foreign dress goods show a hardening tendency, owing to advances in foreign wool markets. Flannels and blankets are quiet and unchanged.

The Yarn Market.—The demand for American cotton yarns has again been dull and readily met at irregular prices. Egyptian yarns quiet but steady. Worsted yarns firm, and fine counts tending upwards. Woolen and jute yarns steady.

PRODUCE MARKETS.

Gloomy news of wheat condition and the grain handlers' strike at Buffalo combined to make the market very strong, especially for option contracts calling for prompt delivery and for cash grades. Other cereals sympathized very little and were generally dull and unchanged. Meats remain weak, and larger arrivals of early potatoes and other vegetables and fruits has put an end to the fancy prices heretofore demanded. Cotton is irregular, while the amount in sight to date is practically the same as at this time last year, though it is still a question whether the late picked cotton will grade as high. Coffee has made almost a new record for dullness, and sugar has had an unusually quiet week.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	76.37	77.75	78.75	79.37	81.00	81.37
" " July	74.87	75.62	76.12	76.87	78.62	78.75
Corn, No. 2, Mixed	40.25	40.00	40.00	40.50	40.75	40.50
" " July	38.62	38.75	38.87	38.50	38.87	38.50
Cotton, midd'l'g uplands	6.25	6.19	6.19	6.25	6.25	6.25
" " July	5.88	5.86	5.87	5.92	5.92	5.92
Lard, Western	5.30	5.37	5.35	5.25	5.30	5.25
Pork, mess.	8.25	8.25	8.25	8.25	8.25	8.25
Live Hogs	4.20	4.30	4.20	4.20	4.25	4.20
Coffee, No. 7 Rio	6.37	6.37	6.37	6.37	6.37	6.37

The prices a year ago were: wheat, 156.00; corn, 40.50; cotton, 6.44; lard, 6.80; pork, 11.75; hogs, 4.25; and coffee, 6.37.

Wheat.—Traders for an advance had things their own way this week. Crop news was plentiful and uniformly unsatisfactory. Lack of rain at many points, especially in California, and the usual damage from insects were the leading features, while a western trade paper was quoted as estimating the total yield a hundred million bushels below last year's. Locally there was particular strength in the current month's option and cash wheat because of the Buffalo disturbance which has seriously interfered with prompt delivery. An absurd statement from a Western association claims that 55 per cent. of the winter wheat will be plowed up, but that the spring wheat acreage shows a decrease of 12 per cent. It is safe to say that where half the winter wheat is reseeded there will be some gain in spring wheat under cultivation. Exports from all countries show some gain over recent weeks but are still below the figures of a year ago, although Argentina shows a large gain over 1898. The American visible supply decreased 1,438,000 bushels last week, and is now only about four million bushels larger than at this date last year, and about the same amount smaller than in 1897.

Flour.—Although the tone is much firmer, and holders are less ready to make concessions, prices are practically unchanged for winter wheat patents and superfine, and there is no great increase in

demand. The combination seems to be fairly established, with the bond subscriptions closed, but the three largest concerns are still outside the trust, although negotiations are said to be pending.

Corn.—Variations in price are small, and aside from some strength in the May option, because of the Buffalo troubles, quotations show a downward tendency. There is a decided lack of crop news, and the market finds nothing of influence in the statement that exports from all countries last week were scarcely more than half those of the same week last year, or the loss of 2,885,000 bushels in the American visible supply, making it about 3,300,000 bushels less than it was a year ago.

Grain Movement.—Again both arrivals and exports of wheat and corn are insignificant compared with the brisk movement at this time last year, when wheat prices were double those quoted now, and farmers were rushing every available bushel to market in order to get the high prices paid by famine stricken countries in Europe.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	356,526	316,270	25,976	265,455	339,767
Saturday.....	313,509	79,450	24,352	258,184	518,565
Monday.....	459,680	149,619	26,094	370,213	193,018
Tuesday.....	290,173	237,563	10,739	279,567	491,644
Wednesday.....	399,891	56,000	45,539	309,606	246,335
Thursday.....	290,521	221,764	25,782	213,840	404,601
Total.....	2,110,300	1,060,666	158,482	1,696,865	2,193,870
“ last year.....	5,876,716	2,373,447	137,077	5,277,471	4,044,356
Three weeks.....	6,523,593	3,520,989	775,456	6,660,459	6,914,536
“ last year.....	14,581,002	5,952,602	485,005	15,260,192	14,731,502

The total western receipts of wheat for the crop year thus far amount to 241,610,390 bushels, against 213,596,843 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,773,835 bushels, against 2,549,392 last week, and 2,990,293 bushels a year ago. Pacific exports were 278,874 bushels, against 372,217 last week, and 802,026 last year. Other exports 2,949,306. Exports of wheat and flour from all points, since July 1, have been 207,742,696 bushels, against 191,370,584 last year, the government figures for ten months being used, and our returns added since May 1st.

Provisions.—Heavy receipts and a lack of speculative support result in an exceedingly dull market, and prices are scarcely altered, but with a downward tendency whenever sales are urged. There is a moderate movement to Cuba, but not sufficient to strengthen the market. Dairy products have been a little firmer.

Coffee.—Several days lately the Exchange might have been closed without depriving the traders of any business. The speculative market seemed to repel buyers and sellers alike, and there were neither bids nor offers. Some interest was manifested on Wednesday, sales of futures aggregating 6,500 bags, but fluctuations in price were not important. Spot is unchanged at 6½ for No. 7 Rio, and stocks have actually declined slightly below 1,200,000 bags. Mild grades have enjoyed unusual activity, West Indian growths meeting with a splendid demand at steady prices.

Sugar.—Raw grades have sold slightly lower at 4½ for centrifugal and 4½ for Muscovado. Refiners are well supplied and not bidding, while importers quote slightly above these figures. There was talk of withdrawing guarantees, but nothing has been done because of lower London prices which depressed this market and necessitated the continuance of concessions by refiners. Soft grades are sold slightly below list prices.

Cotton.—Insufficient moisture at many points has frightened short traders into closing out contracts, and this buying strengthened the market, prices regaining the small fraction lost earlier in the week when crop news was encouraging and sales of fertilizers moderately large. Liverpool buying continues good, and total exports for the crop year now exceed six and a half million bales. The amount in sight on May 12 was within 16,000 bales of last year's record breaking figures, and this week's port receipts have made up that amount. The latest figures of visible supply follow:

	In U. S.	Abroad & Afloat.	Total.	May dec.
1899, May 12 ..	1,178,534	2,405,000	3,583,534	188,971
1898, " 13 ..	887,484	2,104,000	2,991,484	278,568
1897, " 14 ..	566,429	1,767,000	2,333,429	194,127
1896, " 15 ..	603,961	1,744,000	2,347,961	241,866
1895, " 16 ..	754,927	1,744,000	3,521,927	198,499

On May 12th 10,510,441 bales had come into sight, against 10,526,145 last year, and 9,536,672 in 1895. This week port receipts have been 50,800 bales against 35,293 in 1898 and 29,065 four years ago. Takings by northern spinners have been 2,020,369 bales against 2,040,503 last year, and 2,005,247 in 1895.

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FINANCIAL.

REORGANIZATION
 OF THE
Baltimore & Ohio Railroad Co.

To all Holders of The Mercantile Trust
 Company's Reorganization Certificates of
 Deposit Issued under the Plan and Agree-
 ment for the Reorganization of The Balti-
 more and Ohio Railroad Company dated
 June 22, 1898:

Notice is hereby given that ON AND AFTER
 MAY 24TH, 1899, holders of The Mercantile
 Trust Company's Reorganization Certificates of De-
 posit issued under the Plan and Agreement for the
 Reorganization of The Baltimore and Ohio Rail-
 road Company dated June 22, 1898, may receive
 the new securities and cash to which they are en-
 titled, upon presentation and surrender of their
 Reorganization Certificates of Deposit at the office
 of the Depository, THE MERCANTILE TRUST
 COMPANY, No. 120 Broadway, in the City of New
 York, or LONDON AND WESTMINSTER
 BANK, LIMITED, its London Agency, as herein-
 after stated.

Each holder must deliver to the Depository all
 Reorganization Certificates held by him for the
 various old securities and coupons, which will be
 scheduled and consolidated by the Depository. Not
 more than one hundred schedules will be taken in
 on each business day, and the new securities and
 cash in exchange will be ready for delivery on the
 following day.

Interest upon coupons matured prior to
 July 1st, 1898, and deposited separately
 from the bonds will cease to accrue on and
 after May 24th, 1899.

The new coupon bonds are in denominations of
 \$1,000 and \$500 each. The new shares (trust cer-
 tificates) are of the par value of \$100 each. Non-
 interest bearing scrip exchangeable in round
 amounts for the new securities will be issued for
 fractional amounts of new bonds and shares.
 Holders entitled to fractions of a bond or share
 may either sell the fractions to the undersigned, or
 may purchase from the undersigned such
 amounts as may be necessary to entitle them to
 an entire bond or an entire share.

Holders transmitting Reorganization Certificates
 of Deposit by mail should indicate whether they
 wish to sell or buy such fractions, and whether
 they wish the new securities sent by registered
 mail or by express at their expense.

Dated May 18th, 1899.

SPEYER & CO.,
LUHN, LOEB & CO.,
SPEYER BROTHERS,
 Reorganization Managers.

23 Wall Street,
 New York, May 18, 1899.

To the Holders of our Certificates for
 Consolidated Mortgage 5% Gold Bonds
 of the Baltimore and Ohio Railroad
 Company, Due 1988:

Referring to the notice of the Baltimore & Ohio
 Reorganization Managers regarding the delivery
 of new securities, holders of our Certificates for
 Baltimore & Ohio Railroad Company Consolidated
 Mortgage 5% Bonds of 1988 are hereby informed
 that upon surrender of said Certificates at our
 office we will arrange to deliver the Reorganization
 Certificates entitling the holder to the new Balti-
 more & Ohio securities, when issued, and also to
 the cash payment to be made under the plan, pur-
 suant to notice of the Reorganization Managers.

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Office of the Board of Directors
AMERICAN EXPRESS COMPANY,
65 Broadway.

NEW YORK, May 10th, 1899.
The Board of Directors of this Company has this day declared a dividend of three dollars (\$3) per share, payable on and after the first day of July next.
The Transfer Books will be closed on the 3d day of June at 12 o'clock M., and reopened on the 3d day of July, 1899. By order of the Board,
CHARLES G. CLARK, Treasurer.

Dividend No. 15.

THE AMERICAN COTTON OIL CO.

No. 27 Beaver St., New York, May 2d, 1899.

At a meeting of the Board of Directors, held this day, a semi-annual dividend of THREE PER CENTUM upon the Preferred Capital Stock of The American Cotton Oil Co. was declared out of the net profits of the Company, payable June 1st, 1899, at the office of Winslow, Lahier & Co., 17 Nassau St., New York.

The Preferred Stock Transfer Books will be closed at 12 noon, May 13th, and will remain closed until 10 A. M. June 2d, 1899.
JUSTUS E. RALPH, Secretary.

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